



4510-29-P

DEPARTMENT OF LABOR

Employee Benefits Security Administration

Exemptions from Certain Prohibited Transaction Restrictions

AGENCY: Employee Benefits Security Administration, Labor.

ACTION: Grant of Individual Exemptions.

SUMMARY: This document contains exemptions issued by the Department of Labor (the Department) from certain of the prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 (ERISA or the Act) and/or the Internal Revenue Code of 1986 (the Code). This notice includes the following: **2015-01, The United Association of Journeymen and Apprentices of the Plumbers and Pipefitters Local Union No. 189 Pension Plan, D-11750; 2015-02, The Camco Financial & Subsidiaries Salary Savings Plan and Huntington Bancshares, Inc., D-11751; 2015-03, Teamsters Local Union No. 727 Pension Fund, D-11770; 2015-04, Craftsman Independent Union Local #1 Health, Welfare & Hospitalization Trust Fund, L-11775; and 2015-05, Local 268, Sheet Metal Workers International Association, AFL-CIO, L-11794.**

SUPPLEMENTARY INFORMATION: A notice was published in the Federal Register of the pendency before the Department of a proposal to

grant such exemption. The notice set forth a summary of facts and representations contained in the application for exemption and referred interested persons to the application for a complete statement of the facts and representations. The application has been available for public inspection at the Department in Washington, D.C. The notice also invited interested persons to submit comments on the requested exemption to the Department. In addition the notice stated that any interested person might submit a written request that a public hearing be held (where appropriate). The applicant has represented that it has complied with the requirements of the notification to interested persons. No requests for a hearing were received by the Department. Public comments were received by the Department as described in the granted exemption.

The notice of proposed exemption was issued and the exemption is being granted solely by the Department because, effective December 31, 1978, section 102 of Reorganization Plan No. 4 of 1978, 5 U.S.C. App. 1 (1996), transferred the authority of the Secretary of the Treasury to issue exemptions of the type proposed to the Secretary of Labor.

Statutory Findings

In accordance with section 408(a) of the Act and/or section 4975(c)(2) of the Code and the procedures set forth in 29 CFR Part 2570, Subpart B (76 FR 66637, 66644, October 27, 2011)¹ and based upon the entire record, the Department makes the following findings:

- (a) The exemption is administratively feasible;
- (b) The exemption is in the interests of the plan and its participants and beneficiaries; and
- (c) The exemption is protective of the rights of the participants and beneficiaries of the plan.

**The United Association of Journeymen and Apprentices of
The Plumbers and Pipefitters Local Union No. 189 Pension Plan, as
Amended (the Plan or the Applicant)
Located in Columbus, Ohio
[Prohibited Transaction Exemption 2015-01;
Exemption Application No. D-11750]**

¹ The Department has considered exemption applications received prior to December 27, 2011 under the exemption procedures set forth in 29 CFR Part 2570, Subpart B (55 FR 32836, 32847, August 10, 1990).

EXEMPTION

The restrictions of section 406(a)(1)(A) and (D) and section 406(b)(1) and (b)(2) of the Act and the sanctions resulting from the application of section 4975(c)(1)(A), (D) and (E) of the Code, shall not apply to the sale (Sale) of certain improved real property (the Property) by the Plan to Local #189 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada (the Union), a party in interest with respect to the Plan, provided that the following conditions are satisfied:

(a) The Sale is a one-time transaction for cash;

(b) As consideration, the Plan receives \$3,100,000 or the fair market value of the Property as determined by a qualified, independent appraiser (the Appraiser) in a written appraisal of the Property, which is updated on the date of Sale;

(c) The Plan pays no commissions, costs or fees with respect to the Sale;

(d) The terms and conditions of the Sale are at least as favorable to the Plan as those obtainable in an arm's length transaction with an unrelated party;

(e) The Sale has been reviewed and approved by a qualified, independent fiduciary, who, among other things: has reviewed and

approved the methodology used by the Appraiser and has ensured that the appraisal methodology was properly applied in determining the fair market value of the Property; and has determined that it is prudent to go forward with the Sale.

WRITTEN COMMENTS

In the Notice of Proposed Exemption (the Notice), the Department invited all interested persons to submit written comments and requests for a hearing on the proposed exemption within 45 days of the publication, on November 26, 2014, of the Notice in the Federal Register. All comments and requests for a hearing were due by January 10, 2015.

During the comment period, the Department received one written comment with respect to the Notice that was submitted by a Plan participant (the Commenter), and no requests for a hearing. In addition, the Applicant informed the Department of an updated appraisal of the Property, which was later submitted to the Department and required the Department's modification to the operative language of the Notice.

Discussed below are the comment and the Department's revision to the Notice.

The Comment

The Commenter asked the Department to deny the proposed exemption, stating that the proposed transaction is an attempt by the employers to put the financial burden of a pension plan "in the yellow" on the backs of Union members, instead of raising the Plan's contribution rate.

In response, the Applicant states that the comment is factually inaccurate. First, according to the Applicant, the Commenter incorrectly states that the Plan is "in the yellow." To clarify the meaning of this actuarial phrase, the Applicant represents that plans are considered "in the green zone" when the funded percentage is 80% or higher; "in the red zone" when the funded percentage is below 65%; and "in the yellow zone" when the funded percentage is between 65% and 80%. The Applicant represents that the Plan's actuary has certified that the Plan has been "in the green zone" for each plan year since the plan year beginning April 1, 2011. Further, the Applicant represents that the actual funded percentages, as certified by the actuary each year, have been as follows:

Plan Year	PPA Funded Percentage	Zone
Beginning April 1	Certified by Actuary	

2014	90.2%	Green
2013	85.0%	Green
2012	83.5%	Green
2011	80.4%	Green
2010	74.2%	Yellow

Second, the Applicant states that whether the Plan holds the illiquid asset (i.e., the Property) or the liquid investment (i.e., the cash proceeds that can be reinvested), the proposed transaction would not change the funded status of the Plan and, therefore, would not affect whether or not the per hour contribution rate would need to be increased.

Third, and lastly, the Applicant states that the proposed exemption was not initiated by the employers, but at the request of the Union to allow it to purchase the Property. The Applicant explains that the Union desires to purchase the Property for the following reasons: (1) The Plumbers and Pipefitters Local #189 Joint Apprenticeship and Journeyman Training Committee, which leases space in the building (the Building) located on the Property, needs more teaching space, but the Plan is unwilling to expand the Building because it has determined that such an investment would be imprudent since the current fair market value of the Building is based on the redevelopment value of the land; (2) there is a significant cost associated with moving the teaching equipment that is currently installed in the Building to

another location; and (3) the Union desires to retain use of the current facility even though the Plan has received two unsolicited offers to purchase the Property.

With respect to the two unsolicited offers, the Applicant represents that it received an unsolicited offer of \$2,700,000 (with required covenants, a commission payable, and significant contingencies) in January 2014 and an earlier unsolicited offer of \$3,310,000 (with required covenants, a commission payable, and significant contingencies) in January 2008 (the 2008 Offer). The Applicant represents that although the 2008 Offer exceeds the cash price payable by the Union to the Plan (i.e., \$3,100,000) by \$210,000, the net proceeds the Plan will receive from the Union will be significantly higher than what the Plan would have received from the 2008 Offer because of the covenant risks, commissions, and contingencies attached to the 2008 Offer. According to the Applicant, the 2008 Offer was contingent on the purchaser's receipt of: (1) satisfactory soil tests and environmental reports that the premises were free from environmental contamination;² (2) satisfactory engineering and

² The Applicant represents that given the training with welding supplies and medical gases, the Plan had significant concern about whether a clean environmental report would be obtainable.

economic feasibility reports regarding the "economic viability of the purchaser's project;" (3) zoning approval;³ (4) a survey of the Property by an engineer or surveyor acceptable to the purchaser at the Plan's expense; and (5) an affidavit from the Plan that it had "no knowledge of the dumping, storing or past or present existence of any hazardous waste or products on the" Property.⁴ The Applicant represents that the Plan did not believe that it would be able to satisfy these contingencies. Further, the Applicant represents that even if the Plan could have satisfied the contingencies, it would have done so at a significant expense.

Modification of the Notice

On January 5, 2015, the Applicant informed the Department of an appraisal report dated December 16, 2014 (the December 2014 Appraisal), that had been prepared by Thomas J. Horner, MAI, SRA, ASA, the Appraiser. On December 2, 2014, the Appraiser placed

3 The Applicant represents that current zoning limitations significantly restrict the potential uses of the Property.

4 As mentioned in the preceding footnote, the Applicant represents that because of the use and storage of various chemicals on the Property, it was not clear whether the Plan could have given such an affidavit.

the fair market value of the Property at \$3,100,000.

Because the fair market value of the Property as reported in the December 2014 Appraisal represents an increase of \$200,000 over the \$2,900,000 fair market value reported by the Appraiser as of January 27, 2014 in an appraisal report dated January 31, 2014, the Department has modified condition (b) of the exemption by replacing the "\$2,900,000" value with "\$3,100,000" to reflect the most recent valuation of the Property.

Accordingly, after giving full consideration to the entire record, including the written comment and the Department's modification of the Notice, the Department has decided to grant the exemption. The complete application file (D-11750), and all supplemental submissions received by the Department, are available for public inspection in the Public Disclosure Room of the Employee Benefits Security Administration, Room N-1515, U.S. Department of Labor, 200 Constitution Avenue NW, Washington DC 20210.

For a more complete statement of facts and representations supporting the Department's decision to grant this exemption, refer to the Notice published in the Federal Register at 79 FR 70624 (November 26, 2014).

FOR FURTHER INFORMATION CONTACT: Ms. Anna Mpras Vaughan of the
Department at (202) 693-8565. (This is not a toll-free number.)

**The Camco Financial & Subsidiaries Salary Savings Plan (the Plan)
and Huntington Bancshares, Inc. (Huntington)
Located in Cambridge, OH and Columbus, OH
[Prohibited Transaction Exemption 2015-02;
Application No. D-11751]**

EXEMPTION

Section I: Transactions

The restrictions of sections 406(a)(1)(A), 406(a)(1)(E), 406(a)(2), 406(b)(1), 406(b)(2), and 407(a)(1)(A) of the Act and the sanctions resulting from the application of section 4975 of the Code, by reason of sections 4975(c)(1)(A) and (E) of the Code,⁵ shall not apply to the acquisition and holding of certain warrants (the Warrants) by the individually-directed account(s) (the Account(s)) of certain participant(s) in the Plan in connection with an offering (the Offering) of shares of common stock (the Stock) of Camco Financial Corporation (Camco), the sponsor of the Plan and a party in interest with respect to the Plan.

⁵ For purposes of this exemption, references to specific provisions of Title I of the Act, unless otherwise specified, refer also to the corresponding provisions of the Code.

Section II: Conditions

(a) The Accounts acquired the Warrants in connection with the exercise of subscription rights (the Rights) to purchase Stock by the Plan's directed trustee (the Directed Trustee) on behalf of Plan participants;

(b) Each stockholder, including each of the Accounts holding Stock on behalf of Plan participants, received the same proportionate number of Rights based on the number of shares of Stock held as of July 29, 2012 (the Record Date), and the same proportionate number of Warrants based on the number of Rights exercised during the Offering;

(c) The Plan participant whose Account received the Warrants made, or will make, all decisions with respect to the holding and exercise of such Warrants;

(d) The Plan did not pay, nor will it pay, any brokerage fees, commissions, or other fees or expenses to any related broker in connection with the acquisition, holding, and exercise of the Rights or Warrants;

(e) The acquisition of the Rights by the Accounts resulted from an independent corporate act of Camco; and

(f) The Rights and Warrants were acquired pursuant to and in

accordance with, provisions under the Plan for individually directed investments of the Accounts holding Stock on behalf of Plan participants.

EFFECTIVE DATE: This exemption is effective from November 1, 2012, until the Warrants are exercised or expire.

WRITTEN COMMENTS

The Department invited all interested persons to submit written comments and/or requests for a public hearing with respect to the notice of proposed exemption, published on November 26, 2014, at 79 FR 70628. All comments and requests for hearing were due by January 10, 2015. During the comment period, the Department received no comments and no requests for a hearing from interested persons. Accordingly, after giving full consideration to the entire record, the Department has decided to grant the exemption. The complete application file (Application No. D-11751), including all supplemental submissions received by the Department, is available for public inspection in the Public Disclosure Room of the Employee Benefits Security Administration, Room N-1515, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, DC 20210.

For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, refer to the notice of proposed exemption published on November 26, 2014, at 79 FR 70628.

FOR FURTHER INFORMATION CONTACT: Ms. Jennifer Brown of the (- Department, telephone (202) 693-83520. (This is not a toll-free number.)

Teamsters Local Union No. 727 Pension Fund (the Fund)

Located in Chicago, Illinois

[Prohibited Transaction Exemption 2015-03;

Application No. D-11770]

EXEMPTION

Section I. Covered Transactions

The restrictions of sections 406(a)(1)(A) and (D) of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and the sanctions resulting from the application of section 4975 of the Internal Revenue Code of 1986, as amended (the Code), by reason of section 4975(c)(1)(A) and (D) of the Code, shall not apply to: (1) the sale (the Sale) by the Fund of three separate 25 percent interests in 1300 Higgins Road LLC (the LLC), a limited liability company of which the Fund is the sole member (each, an LLC Interest, and collectively, the LLC Interests), respectively, to each of Teamsters Local Union No. 700 (Local 700), Teamsters Local Union No. 727 (Local 727), and the Teamsters Joint Council No. 25 (the Joint Council, and together with Local 700 and Local 727, the Unions); and (2) the subsequent Sale of the Fund's remaining 25 percent LLC interest (the Fund's LLC Interest) to the Unions due to the exercise by

the Fund of a put right to sell the Fund's LLC Interest to the Unions (the Put Right), provided that the conditions in Section II are satisfied.

Section II. Conditions for Relief

(a) The Fund receives from each of the Unions, as consideration for the Sale of the LLC Interests, a cash amount equal to 25 percent of the greater of: (1) the original purchase price paid by the Fund, or (2) the fair market value of the O'Hare Corporate Center in Park Ridge, Illinois (the Property), determined on the date of the Sale by an Independent Appraiser;

(b) The Fund, upon exercise of the Put Right, receives from the Unions a one-time aggregate cash amount equal to 25 percent of the greater of: (1) the original purchase price paid by the Fund, or (2) the fair market value of the Property on the date of exercise of the Put Right, as determined by an Independent Appraiser;

(c) The Sale and the exercise of the Put Right are each one-time transactions for cash;

(d) The Independent Fiduciary: (1) analyzes and approves the terms of the Sale and Put Right; (2) ensures that the terms of the Sale and Put Right and the conditions of the exemption are

met; (3) has sole responsibility for the exercise of the Put Right on behalf of the Fund; (4) has sole responsibility and authority for the management and operation of the LLC and the Property; and (5) selects the Independent Appraiser and verifies the methodology used by the Independent Appraiser in determining the fair market value of the Property for all purposes under this proposed exemption;

(e) An Independent Appraiser, who is selected by the Independent Fiduciary, establishes the fair market value of the Property for purposes of the Sale and the Put Right, using a methodology approved by the Independent Fiduciary;

(f) The Fund does not pay any commissions, costs or other expenses in connection with the Sale and Put Right, other than the legal fees of the Fund's counsel, the services of the Independent Fiduciary and the services of the Independent Appraiser;

(g) Since its acquisition of the Property, the Fund's ownership interest in the Property has constituted five percent or less of the Fund's assets, and immediately after the Sale the Fund's ownership interest in the Property will be less than two percent of the Fund's assets;

(h) No member of the LLC shall, directly or indirectly,

without the approval of the Independent Fiduciary: (1) act for or on behalf of the LLC; (2) transact any business in the name of the LLC; or (3) sign documents for or otherwise bind the LLC;

(i) No LLC Interests shall be transferable by the Unions prior to the exercise of the Put Right by the Fund, without the approval of the Independent Fiduciary;

(j) Any trustee of the Fund must recuse himself or herself from any vote regarding the termination or removal of the Independent Fiduciary for the Fund if he or she is an officer (or a relative of an officer as defined in Section III) of any of the Unions;

(k) The terms and conditions of the Sale and the Put Right are at least as favorable to the Fund as those obtainable in an arm's-length transaction with an unrelated third party; and

(l) The Sale or Put Right is not part of an arrangement, agreement, or understanding designed to benefit a party in interest with respect to the Fund.

Section III. Definitions

(a) The term "relative" is a relative as that term is defined in section 3(15) of ERISA, and also includes a brother, sister, and a spouse of a brother or sister;

(b) The term "Independent Fiduciary" means Intercontinental Real Estate Corporation (Intercontinental) or another fiduciary of the Plan who (1) is independent or unrelated to the Unions and their affiliates and has the appropriate training, experience, and facilities to act on behalf of the Plan regarding the covered transactions in accordance with the fiduciary duties and responsibilities prescribed by ERISA (including, if necessary, the responsibility to seek the counsel of knowledgeable advisors to assist in its compliance with ERISA), and (2) if relevant, succeeds Intercontinental in its capacity as Fiduciary to the Plans in connection with the transactions described herein. The Independent Fiduciary will not be deemed to be independent of and unrelated to the Unions and their affiliates if: (i) Such Independent Fiduciary directly or indirectly controls, is controlled by or is under common control, with the Unions and their affiliates; (ii) such Independent Fiduciary directly or indirectly receives any compensation or other consideration in connection with any transaction described in this proposed exemption other than for acting as independent fiduciary in connection with the transactions described herein, provided that the amount or payment of such compensation is not contingent upon, or in any way affected by, the Independent Fiduciary's

ultimate decision; and (iii) the annual gross revenue received by the Independent Fiduciary, during any year of its engagement, from the Unions and their affiliates, exceeds two percent (2%) of the Independent Fiduciary's annual gross revenue from all sources (for federal income tax purposes) for its prior tax year;

(c) The term "Independent Appraiser" means an individual or entity meeting the definition of a "Qualified Independent Appraiser" under 29 CFR 2570.31(i) retained to determine, on behalf of the Plans, the fair market value of the Property as of the date of the Sale, and may be the Independent Fiduciary, provided it satisfies the definition of Independent Appraiser herein;

(d) The term "affiliate" of a person includes:

(1) Any person directly or indirectly through one or more intermediaries, controlling, controlled by, or under common control with, the person;

(2) Any officer, director, employee, relative, or partner of the person; or

(3) Any corporation or partnership of which such person is an officer; and

(e) The term "control" means the power to exercise a controlling influence over the management or policies of a person

other than an individual.

EFFECTIVE DATE: This exemption is effective as of its date of publication in the Federal Register.

WRITTEN COMMENTS

The Department invited all interested persons to submit written comments and/or requests for a public hearing with respect to the notice of proposed exemption (the Notice), published on December 30, 2014, at 79 FR 78482. All comments and requests for hearing were due by February 13, 2015. During the comment period, the Department received several phone inquiries that generally concerned matters outside the scope of the exemption. Furthermore, the Department received no written comments and no requests for a hearing from interested persons. However, the Department has made one technical correction to the Notice, as described below.

The Department's Technical Correction

The Department notes that the Notice incorrectly identifies the Fund as "Teamsters Union Local No. 727 Pension Fund (the Fund)." However, this notice correctly identifies the Fund as

"Teamsters Local Union No. 727 Pension Fund (the Fund)."

After giving full consideration to the entire record, the Department has decided to grant the exemption. The complete application file (Application No. D-11770), including all supplemental submissions received by the Department, is available for public inspection in the Public Disclosure Room of the Employee Benefits Security Administration, Room N-1515, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, refer to the notice of proposed exemption published on December 30, 2014, at 79 FR 78482.

FOR FURTHER INFORMATION CONTACT: Mr. Scott Ness of the Department, telephone (202) 693-8561. (This is not a toll-free number.)

**Craftsman Independent Union Local #1 Health,
Welfare & Hospitalization Trust Fund (the Plan)
Cape Girardeau, Missouri
[Prohibited Transaction Exemption 2015-04;
Exemption Application No. L-11775]**

EXEMPTION

The restrictions of section 406(a)(1)(A) and (D) of the Act shall not apply to the sale by the Plan of a parcel of improved real property (the Property) to the Craftsman Independent Union Local #1 (the Union), a party in interest with respect to the Plan, provided that the following conditions are satisfied:

- (a) The sale is a one-time transaction for cash;
- (b) The sales price for the Property is the greater of either: (1) \$250,000; or (2) the fair market value of the Property as established by qualified independent appraisers (the Appraisers) in an appraisal of the Property that is updated on the date of the sale;
- (c) RMI, as the qualified independent fiduciary, reviews and approves the methodology used by the Appraisers to ensure

that such methodology is properly applied in determining the fair market value of the Property, and determines that it is prudent to go forward with the sale;

(d) RMI represents the interests of the Plan at the time the sale is consummated;

(e) The Plan pays no real estate fees or commissions in connection with the sale;

(f) The Union reimburses the Plan for 50% of the costs of the exemption application and pays all recording charges, attorney's fees, title insurance premiums, and any transfer fees or taxes; and

(g) The terms of the sale are no less favorable to the Plan than the terms the Plan would receive under similar circumstances in an arm's length transaction with an unrelated party.

WRITTEN COMMENTS

In the notice of proposed exemption (the Notice), the Department invited all interested persons to submit written comments within 40 days of the publication, on November 26, 2014, of the Notice in the Federal Register. All comments were due by January 5, 2015. During the comment period, the Department

received no comments from interested persons.

Accordingly, after giving full consideration to the entire record, the Department has decided to grant the exemption. The complete application file (Exemption Application No. L-11775) is available for public inspection in the Public Disclosure Room of the Employee Benefits Security Administration, Room N-1515, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210.

For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, refer to the Notice published in the Federal Register on November 26, 2014 at 79 FR 70645.

FOR FURTHER INFORMATION CONTACT: Mrs. Blessed Chuksorji-Keefe of the Department at (202) 693-8567. (This is not a toll-free number.)

**Local 268, Sheet Metal Workers International Association, AFL-CIO
(the Union)**

Located in Caseyville, IL

[Prohibited Transaction Exemption 2015-05;

Application No. L-11794]

EXEMPTION

The restrictions of sections 406(a)(1)(A), 406(a)(1)(D), 406(b)(1), and 406(b)(2) of the Act, shall not apply to the sale by the Fund of certain improved real property located at 2727 N. 89th Street, Caseyville, IL 62232 (the Building), to the Union (the Sale), provided that the following conditions have been met:

(a) The Sale is a one-time transaction for cash;

(b) At the time of the Sale, the Fund receives the greater of either: (1) \$110,226.48; or (2) the fair market value of the Building, as established by a qualified independent appraiser (the Appraiser), as described in condition (c), as of the date of Sale;

(c) Before the date of Sale, an Appraiser who satisfies the Department's definition of "qualified independent appraiser" will be retained by the Independent Fiduciary on behalf of the Fund without any involvement of the Union or any other party to the

covered transactions or any planned future transactions, and will conduct a full, independent Appraisal (the Appraisal) of the Building for purposes of the Sale that complies in all respects with applicable appraisal standards;

(d) A qualified independent fiduciary (the Independent Fiduciary), acting on behalf of the Fund, represents the Fund's interests for all purposes with respect to the Sale, and: (1) determines, among other things, that it is in the best interest of the Fund to proceed with the Sale; and (2) reviews and approves the purchase price and methodology used by the Appraiser in its Appraisal;

(e) The Fund pays no fees, commissions or other expenses associated with the Sale; and

(f) The terms and conditions of the Sale are at least as favorable to the Fund as those obtainable in an arm's-length transaction with an unrelated third party.

WRITTEN COMMENTS

The Department invited all interested persons to submit written comments and/or requests for a public hearing with respect to the notice of proposed exemption, published on December 30, 2014, at 79 FR 78486. All comments and requests for

hearing were due by February 13, 2015. During the comment period, the Department received no comments and no requests for a hearing from interested persons. Accordingly, after giving full consideration to the entire record, the Department has decided to grant the exemption. The complete application file (Application No. L-11794), including all supplemental submissions received by the Department, is available for public inspection in the Public Disclosure Room of the Employee Benefits Security Administration, Room N-1515, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, refer to the notice of proposed exemption published on December 30, 2014, at 79 FR 78486.

FOR FURTHER INFORMATION CONTACT: Mr. Scott Ness of the Department, telephone (202) 693-8561. (This is not a toll-free number.)

GENERAL INFORMATION

The attention of interested persons is directed to the following:

(1) The fact that a transaction is the subject of an exemption under section 408(a) of the Act and/or section 4975(c)(2) of the Code does not relieve a fiduciary or other party in interest or disqualified person from certain other provisions to which the exemption does not apply and the general fiduciary responsibility provisions of section 404 of the Act, which among other things require a fiduciary to discharge his duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a prudent fashion in accordance with section 404(a)(1)(B) of the Act; nor does it affect the requirement of section 401(a) of the Code that the plan must operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

(2) These exemptions are supplemental to and not in derogation of, any other provisions of the Act and/or the Code, including statutory or administrative exemptions and transactional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of whether the transaction is in fact a prohibited transaction; and

(3) The availability of these exemptions is subject to the express condition that the material facts and representations contained in the application accurately describes all material terms of the transaction which is the subject of the exemption.

Signed at Washington, D.C., this 7th day of April, 2015.

Lyssa E. Hall,
Director of Exemption
Determinations,
Employee Benefits Security
Administration,
U.S. Department Of Labor.

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